

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:

PARKER DRILLING COMPANY, *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 18-36958 (MI)
)
) (Jointly Administered)
)

**NOTICE OF HEARING TO CONSIDER
CONFIRMATION OF THE FIRST CHAPTER 11 PLAN FILED BY THE
DEBTORS AND RELATED VOTING AND OBJECTION DEADLINES**

PLEASE TAKE NOTICE THAT on January 23, 2019, the United States Bankruptcy Court for the Southern District of Texas (the “Court”) entered an order [Docket No. 312] (the “Disclosure Statement Order”): (a) authorizing Parker Drilling Company and its affiliated debtors and debtors in possession (collectively, the “Debtors”), to solicit acceptances for the *Amended Joint Chapter 11 Plan of Reorganization of Parker Drilling Company and Its Debtor Affiliates* [Docket No. 309] (as modified, amended, or supplemented from time to time, the “Plan”);² (b) approving the *Disclosure Statement Relating for Amended Joint Chapter 11 Plan of Reorganization of Parker Drilling Company and Its Debtor Affiliates* [Docket No. 310] (the “Disclosure Statement”) as containing “adequate information” pursuant to section 1125 of the Bankruptcy Code; (c) approving the solicitation materials and documents to be included in the solicitation packages (the “Solicitation Packages”); and (d) approving procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan.

PLEASE TAKE FURTHER NOTICE THAT the hearing at which the Court will consider Confirmation of the Plan (the “Confirmation Hearing”) will commence on **March 5, 2019, at 2:30 p.m.** prevailing Central Time, before the Honorable Marvin Isgur, in the United States Bankruptcy Court for the Southern District of Texas, located at 515 Rusk Street, Courtroom 404, Houston, Texas 77002.

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Parker Drilling Company (8660); 2M-TEK, Inc. (1761); Anachoreta, Inc. (3667); Pardril, Inc. (4469); Parker Aviation Inc. (6372); Parker Drilling Arctic Operating, LLC (6834); Parker Drilling Company of Niger (4204); Parker Drilling Company North America, Inc. (6381); Parker Drilling Company of Oklahoma Incorporated (8949); Parker Drilling Company of South America, Inc. (0657); Parker Drilling Management Services, Ltd. (7200); Parker Drilling Offshore Company, LLC (9092); Parker Drilling Offshore USA, L.L.C. (1469); Parker North America Operations, LLC (1180); Parker Technology, Inc. (6599); Parker Technology, L.L.C. (1875); Parker Tools, LLC (8864); Parker-VSE, LLC (2282); Quail USA, LLC (8885); and Quail Tools, L.P. (1471). The Debtors’ service address is: 5 Greenway Plaza, Suite 100, Houston, Texas 77046.

² Capitalized terms not otherwise defined herein have the same meanings as set forth in the Plan.

PLEASE BE ADVISED: THE CONFIRMATION HEARING MAY BE CONTINUED FROM TIME TO TIME BY THE COURT OR THE DEBTORS **WITHOUT FURTHER NOTICE** OTHER THAN BY SUCH ADJOURNMENT BEING ANNOUNCED IN OPEN COURT OR BY A NOTICE OF ADJOURNMENT FILED WITH THE COURT AND SERVED ON ALL PARTIES ENTITLED TO NOTICE.

CRITICAL INFORMATION REGARDING VOTING ON THE PLAN

Voting Record Date. The voting record date is **January 22, 2019 (or the date that is the first day of the Disclosure Statement Hearing)**, which is the date for determining which Holders of Claims and Interests in Classes 4, 5, 9, and 10, as applicable, are entitled to vote on the Plan.

Voting Deadline. The deadline for voting on the Plan is on **February 22, 2019, at 4:00 p.m.** prevailing Central Time (the “**Voting Deadline**”). If you received a Solicitation Package, including a Ballot and intend to vote on the Plan you ***must***: (a) follow the instructions carefully; (b) complete ***all*** of the required information on the ballot; and (c) execute and return your completed Ballot according to and as set forth in detail in the voting instructions so that it is ***actually received*** by the Debtors’ balloting agent, Prime Clerk, LLC (the “**Balloting Agent**”) on or before the Voting Deadline. ***A failure to follow such instructions may disqualify your vote.***

CRITICAL INFORMATION REGARDING OBJECTING TO THE PLAN

ARTICLE VIII OF THE PLAN CONTAINS RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AND ARTICLE VIII.C CONTAINS A THIRD-PARTY RELEASE.

As of the Effective Date, each Releasing Party is deemed to have released and discharged each Debtor, Reorganized Debtor, and Released Party from any and all Causes of Action, including any derivative claims asserted on behalf of the Debtors, that such Entity would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part:

1. the Debtors, the Debtors’ restructuring efforts, intercompany transactions, or the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement, the Plan, the Disclosure Statement or the Rights Offering Procedures;
2. any Restructuring Transaction, contract, instrument, release, or other agreement or document (including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, or the Plan, including the Rights Offering;
3. the Chapter 11 Cases, the Disclosure Statement, the Plan, the Filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of Securities pursuant to the Plan or the Rights Offering, or the distribution of property under the Plan or any other related agreement; or
4. any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (i) any claims related to any act or omission that is determined in a final order to have constituted actual fraud or (ii) any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction,

or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

* * *

UNDER THE PLAN, “*RELEASING PARTIES*” MEANS, COLLECTIVELY, AND IN EACH CASE IN ITS CAPACITY AS SUCH: (A) THE DEBTORS AND THE REORGANIZED DEBTORS; (B) THE HOLDERS OF NEW SECOND LIEN TERM LOAN; (C) THE NEW SECOND LIEN AGENT; (D) THE EXISTING ABL AGENT; (E) THE EXISTING ABL LENDER(S); (F) THE CONSENTING STAKEHOLDERS; (G) THE INDENTURE TRUSTEE; (H) THE EXIT FACILITY AGENT; (I) THE EXIT FACILITY LENDERS; (J) THE DIP FACILITY AGENT; (K) THE DIP FACILITY LENDERS; (L) THE EXISTING L/C ISSUER; (M) THE P-CARD ISSUER; (N) WITH RESPECT TO EACH OF THE FOREGOING ENTITIES, EACH SUCH ENTITY’S CURRENT AND FORMER PREDECESSORS, SUCCESSORS, AFFILIATES (REGARDLESS OF WHETHER SUCH INTERESTS ARE HELD DIRECTLY OR INDIRECTLY), SUBSIDIARIES, DIRECT AND INDIRECT EQUITY HOLDERS, FUNDS, PORTFOLIO COMPANIES, MANAGEMENT COMPANIES; (O) WITH RESPECT TO EACH OF THE FOREGOING ENTITIES IN CLAUSES (A) THROUGH (N), EACH OF THEIR RESPECTIVE CURRENT AND FORMER DIRECTORS, OFFICERS, MEMBERS, EMPLOYEES, PARTNERS, MANAGERS, INDEPENDENT CONTRACTORS, AGENTS, REPRESENTATIVES, PRINCIPALS, PROFESSIONALS, CONSULTANTS, FINANCIAL ADVISORS, ATTORNEYS, ACCOUNTANTS, INVESTMENT BANKERS, AND OTHER PROFESSIONAL ADVISORS; AND (P) ALL HOLDERS OF CLAIMS AND INTERESTS NOT DESCRIBED IN THE FOREGOING CLAUSES (A) THROUGH (O).

ALL HOLDERS OF CLAIMS OR INTERESTS THAT DO NOT (I) WITH RESPECT TO HOLDERS OF CLAIMS OR INTERESTS IN VOTING CLASSES, CHECK THE BOX LABELED “OPT OUT” ON THE APPLICABLE BALLOT RETURNED IN ADVANCE OF THE VOTING DEADLINE, OR (II) WITH RESPECT TO HOLDERS OF CLAIMS OR INTERESTS IN NON-VOTING CLASSES, CHECK THE BOX LABELED “OPT OUT” ON THE APPLICABLE OPT OUT FORM RETURNED IN ADVANCE OF THE VOTING DEADLINE, WILL BE DEEMED TO HAVE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTED TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION AGAINST THE DEBTORS AND THE RELEASED PARTIES. FOR THE AVOIDANCE OF ANY DOUBT, A VOTE TO REJECT THE PLAN DOES NOT PREVENT A HOLDER OF CLAIMS OR INTERESTS FROM ITS INCLUSION AS A “RELEASING PARTY.”

THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY. IF YOU HAVE QUESTIONS WITH RESPECT TO YOUR RIGHTS UNDER THE PLAN OR ABOUT ANYTHING STATED HEREIN OR IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION, CONTACT THE BALLOTING AGENT.

Plan Objection Deadline. The deadline for filing objections to the Plan is **February 22, 2019, at 4:00 p.m.**, prevailing Central Time (the “Plan Objection Deadline”). All objections to the relief sought at the Confirmation Hearing *must*: (a) be in writing; (b) conform to the Bankruptcy Rules, the Local Rules, and any orders of the Court; (c) state, with particularity, the legal and factual basis for the objection and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such objection; *and* (d) be filed with the Court (contemporaneously with a proof of service) and served upon the following parties so as to be *actually received* on or before the Plan Objection Deadline:

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-and-

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Matthew C. Fagen
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601 Lexington Avenue
New York, New York 10022

-and-

Patricia B. Tomasco
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JACKSON WALKER LLP
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Houston, Texas 77010

U.S. Trustee

Hector Duran
Stephen Statham
Office of the United States Trustee for the Southern District of Texas
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Counsel to the Consenting Stakeholders

James Savin
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Washington, D.C. 20036

-and-

Michael S. Stamer
Akin Gump Strauss Hauer & Feld LLP
One Bryant Park, Bank of America Tower
New York, NY 10036

ADDITIONAL INFORMATION

Obtaining Solicitation Materials. The materials in the Solicitation Package are intended to be self-explanatory. If you should have any questions or if you would like to obtain additional solicitation materials **at no charge** (or paper copies of solicitation materials if you received a CD-ROM or flash drive), please feel free to contact the Debtors' Balloting Agent, by: (a) visiting the Debtors' restructuring website at <https://cases.primeclerk.com/ParkerDrilling>; (b) writing to Prime Clerk, LLC Re: Parker Drilling Company, et al., 830 Third Avenue, 3rd Floor, New York, New York 10022; (c) emailing parkerdrillingballots@primeclerk.com; and/or (d) calling the Debtors' restructuring hotline at the following number:

US/CANADA TOLL FREE: (855) 631-5345

INTERNATIONAL: (347) 338-6451

You may also obtain copies of any pleadings filed in the chapter 11 cases for a fee via PACER at: <http://www.txs.uscourts.gov>.

Please be advised that the Balloting Agent is authorized to answer questions about, and provide additional copies of, solicitation materials, but may *not* advise you as to whether you should vote to accept or reject the Plan.

The Plan Supplement. The Debtors will file the Plan Supplement (as defined in the Plan) on or before February 12, 2019, and will serve notice on all Holders of Claims and Interests entitled to vote on the Plan, which will: (a) inform parties that the Debtors filed the Plan Supplement; (b) list the information contained in the Plan Supplement; and (c) explain how parties may obtain copies of the Plan Supplement.

BINDING NATURE OF THE PLAN:

IF CONFIRMED, THE PLAN SHALL BIND ALL HOLDERS OF CLAIMS OR INTERESTS TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, WHETHER OR NOT SUCH HOLDER WILL RECEIVE OR RETAIN ANY PROPERTY OR INTEREST IN PROPERTY UNDER THE PLAN, HAS FILED A PROOF OF CLAIM OR INTEREST IN THE CHAPTER 11 CASES, OR FAILED TO VOTE TO ACCEPT OR REJECT THE PLAN OR VOTED TO REJECT THE PLAN.

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Houston, Texas
January 28, 2019

/s/ Matthew Cavanaugh

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